

# REVIEW OF THE STATE OF THE ENGLISH NATION.

Thursday, March 27. 1706.

**I** Have dwelt long upon Bankrupts, and the Cruelty of Creditors in *England*, which 'tis plain, is the Cause of all Desperations in the point of Trade; I wave any farther Discourse on that Subject, as a thing laid asleep for a while by the course of Things.

I cannot but look back a little, and remind our People, how Naturally all this proves, that the Irregular Trade in *England*, is the occasion of all these things; Knaveish Bankrupts, make Cruel Creditors, and Cruel Creditors make Knaveish Bankrupts, and so the Mischief goes Hand in Hand; and all is founded upon the Exorbitance of Retail-Credit; and so I come back to the long handled Text, giving long Trust for Trifles, long Pay to Retailers, makes the Shop-keepers Pay III, their Bills be un-

certain and good for nothing; and the Payments made by Retailers, Country Chapmen, and the like, is in *England*, the Wretchedest and most entangled thing in the World.

And here begins the Ruine of that most Essential Thing in Trade, call'd Paper-Credit; which if rightly Establish'd, and a Currency of Inland-Bills obtain'd in Trade, *England* does not know the vast Effects it would have upon Trade. The first hour a Tradesmans Note was made Current, and the Tradesman put into such a posture, that he could Comply with it; and that no Man should demand a Bill twice; the first hour I say this could be done; you add 20 Millions to the Running Cash of the Nation; 'tis true, the real Stock is not increas'd, but the Imaginary Stock in Bills, they being as  
Sacred,

Sacred, as Money and Current have this undoubted effect, that you would never have a scarcity of Money, upon any Emergency Trade would always be supply'd.

Bills are a Specie in their kind; their efficient Benefit consists in their Currency, and lasts as long, and no longer; a Bill for 100 l. is in its Natural Being but a bit of Paper, but in its Effect, it is as much 100 l. to me, as so much Silver; for if it is Current, it will obtain, either the Interest of a Hundred Pound, or the Value of a Hundred Pound, out of any Man's Warehouse, or a Hundred Pound in Money, if I carry it back.

Now as *Hudibras* tells us,

*The Value of a Thing,  
Just as much Money as 'twill bring.*

It is Vain then to Debate the Specifick difference, between the Silver, and the Paper; the Paper is as much Money to me as the Silver, if it will pass for as much in Exchange for what I want; the way then to treble the Value of our Stock in Trade, is to make Current the Traders Bills; if every Banker has as much Stock in his Trade as he can pass upon his Credit in Bills, so would every Shopkeeper.

The Circulation of these Bills indeed is their Life, and therefore a stop of the Circulation in Trade, like that of the Blood, throws the Body into Palsies, Pleurifies, and Mortal Distempers, and the best Banks we ever had, receive a Blow upon all such Occasions.

But in the common Currency of Trade, the Strength of every Man's Cash would support his Bills, and these Bills again maintain the strength of his Cash; and the Advantage is endless, because as the Credit of Bills depends upon their Currency in Trade; so, if that Currency is Maintain'd, he who always punctually Answers his Bills, makes them Equivalent to Money, not to himself alone, but to every body else that receives them.

Suppose I have a Bill, under the Hand

of a Tradesman, for 100 l. at Demand; if I know my Bill is good, and that it will pass to the Person I am to Pay Money to, to what purpose should I give myself the Trouble to Receive the Money? Let him receive it that I am to Pay to; he says the like to a Third, and he to a Fourth, and so on, till the Bill runs through so many Hands, and has been kept out so long, that the Man having occasion to give another Bill out of the same Nature to another, Pays this Bill in the room of that; and then that Circulates till he gives out another, and so on, that only by Passing these Bills, he keeps the Hundred Pound in his Hand seven Year, turns it and winds it in Trade, gets 10 per Cent, three or four times by returning it, and his Credit passing in the Bills, keeps off the Payment, and supplies him with this Money without Interest.

If any Man will give himself leave to Examine this Nicely, let him but tell me what shall not a Tradesman get, when his Reputation being rais'd by Current Payment to a due Height, for nothing else will do it, he shall pass his Bills thus for ten thousand Pound, Trade for four times that Sum in a year, put his own Stock out to Interest, and pay all Mankind in Paper.

To say he must pay these Notes at last, is to say nothing, or at least to say nothing, but what shall further illustrate what I am upon; for he shall never pay them, but while he at the same time coins new Notes, as fast as he pays the old ones off, and he shall never cease the Circulation, unless by any Defect he dis-obliges his Credit, makes a full Stop, or lays down his Trade.

How far such a general Currency of Credit might be extended, is hardly to be conceiv'd, how useful it might be made to the present publick Exigence of the War, and to what Height the Currency of Bills from the Exchequer, might be made to rise, is a thing, I know, some People do not love to hear, and which I purposely defer to another Occasion.

MISSCEL-



## MISCELLANEA.

TAKING my leave of the Subject of Bankrupts, and referring what was yet to say to a larger Account, preparing for the World, I could not close it, without inserting the following Letter; I am not sure, I am sufficientl<sup>y</sup> qualific'd to advise the Gentleman in Matter of Law, but I must confess, it seems to me very plain, that a Man has a Right to a better Answer, to such a Question as is here offer'd, than the Gentlemen Commissioners were pleas'd to give him. The Letter is as follows,

Mr REVIEW,

HAVING view'd your Paper for this Month or six Weeks past. and finding you treat much about Bankrupts and Creditors; therefore I thought it proper to ask Advice of you, what Method will be most proper to be taken to recover my just Rigor; I lent a Man, whom I took to be my Friend, near two Years since, a Hundred and fifty Pounds on his Bond, in a little time afterwards this Man breaks, and one of his Creditors, a Goldsmith in Lumber-Street, takes a Statute of Bankrupt against him, and seizes on what Effects he could find of the Bankrupt, and sells those and his Household Goods for very near five Hundred Pounds, and summons his Creditors, if we intended to Claim the Benefit of the statute, to Guild Hall, to pay our Contribution Money. It will be a Twelvemonth ago, the 6th of next Month, since that, I and several more of the Creditors, Paid our Contribution, which was Six per Cent, out of what our Debts were; I made Solicitations as well as other of the Creditors, for a Dividend of the Bankrupt's Effects, after that, the Assignee had had the Money in his Hands six Months; but all has prov'd but too ineffectual; about October last, the Bankrupt set a Proposal on Foot, which was 5s. in the Pound, to be Paid in three Months after, all the Creditors had Sign'd; it was to be Void and Null, if any of them would not Sign to his

Proposal, which four or five would not so do, that is was forc'd to be let drop; it is now almost four Months since that the time is past according to that Contract, for the five Shillings in the Pound, and I have Solicited for a Dividend several times, both to the Commissioners, those Blood-suckers of the Nation, and to the Assignee, but all in Vain, nothing to be had but Haughty Answers, and a Dividend when they think convenient. Your Advice in your next Review, what course is to be taken, for the Recovery of my Right, will infinitely Oblige,

Yours Unknown,

March, 21.

1700.

J. H.

To the Question here propos'd, I have this short Answer, Methods of Law I am not to prescribe, the Lawyers can direct it better than I; without Doubt a Bill in Chancery shall bring haughty and insolvent Commissioners to an account, as well as it shall other Men, and make them distribute among the Creditors, what they have receiv'd for their Use for equity, has its Superiority over these Men of mock Dignity, as well as over other People, and no Man is too big to do Justice, or to be compell'd to it, if he refuses.

I could enlarge here upon the haughty and imperious Treatment, Men of Merit and Value far superior to these People, receive from them; how they are oblig'd to court them, and cringe to them to do what in Honesty and in Justice they are oblig'd to do without Application, the scandalous Treatment Creditors themselves receive from them, would merit some more Enquiry, were it not that their Dominion seems expiring, and an End of their Tyranny is in View, and on this Consideration it seems worth the less Notice.

And

As to the particular Case before us, The Bankrupt will come off by this Act, if he makes a fair surrender; if then you cannot obtain a Dividend, and a fair account of *their Lordships*, the Commissioners, Humbly lay the Case before my Lord-keeper; they are his Deputies, and he is their Judge, and as there is no doubt, but my Lord-keeper will according to his known Justice, Compel them to do you Right; so their is no doubt, but being inform'd of such Insolent and Scandalous Cheats, he will be cautious how he trusts them with the Management of any Men's Estate, who have Acted so Basely in the Trusts, they have had already committed to their Charge.

There is another Method to Expose these Gentlemen, which I do not think 'tis proper to make Publick, at least not yet; if the Proposal above does not Answer the End, the Author promises, he will at any time upon due Information, direct to another step, that shall not only bring them to a just Dividend now, but prevent their being ever entrusted in Commissions again, as long as Bankrupts and Commissioners are in Use in the Nation; and in order to it, desires the Author of the Letter, if he finds no Redress, only send him their Names, and he shall hear farther.

Just Publish'd

*Synopsis Pulmariorum Matheseos: Or, a New Introduction to the Mathematics, containing the Principles of Arithmetic and Geometry Demonstrated, in a short and Easier Method; with their Application to the most Useful Parts thereof: As, Resolving of Equations, Infinite Series, making the Logarithms; Interest, Simple and Compound; the chief Properties of the Conic Sections; Mensuration of Surfaces and Solids; the Fundamental Precepts of Perspective; Trigonometry; the Laws of Motion apply'd to Mechanic Powers, Gunnery, &c. Designed for the Benefit, and adapted to the Capacities of Beginners. By William Jones. Printed for Jeffery Wale, at the Angel in St Paul's Church-Yard, 1706.*

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Just Publish'd,

**T**HE Scepticism and Fundamental Errors Establish'd in Mr. Samuel Clark's Sermons Preach'd at St. Paul's, more fully Discover'd. Being a Defence of the Remarks upon Mr. C's first Volume of Sermons; wherein, besides the Contents of the said Remarks, and the Nature and Use of the Demonstrations they contain, are more fully made to appear; most of its Particulars are prov'd in a Regular Geometrical Method, and the rest evidently made out, &c. Printed for John Nutt, near Stationers Hall, 1705.



**B**artlet's Invention for the Cure of Ruptures, from the Birth to 60 or 80 Years, the first that found out the true Cause and Cure. With a full and clear Discovery, of the Unaccountable Blunders or Frauds, of both Learned and Vulgar to this Day, especially such as pretend to Cure without a nice Spring Truss. At the Golden Ball in Prescot-Street in Goodman's Fields, the Forenoons, and Afternoons, at the Golden Ball, against the Rainbow Coffee-House near Fleetbridge, except on the real Christian Sabbath, call'd Saturday. We seldom visit till Seven at Night, (unless the Patient be in Misery or Danger) nor then without a Fee, unless poor.



# REVIEW OF THE STATE OF THE ENGLISH NATION

Saturday, March 30. 1706.

**H**itherto I have confin'd this Paper to Matters of Trade, and 'tis the second Attempt I have made, to go thorough that weighty and very considerable Article — I have also resisted various Provocations to quit the Subject, and to Speak to other Cases, equally Material in the present juncture — But the Text brings in a good Man, saying in another Case — *Who can Refrain himself from speaking?* So I am Importun'd by my very Title to launch out a little, to make good what I call this Paper, viz. **A REVIEW OF THE STATE OF THE NATION.**

Before I enter upon particulars, I think it cannot be amiss therefore, to give a Summary Account of the Publick Affairs, agreeable to the Title of this Paper; and 'T'll be as brief in it as possible.

The late Glorious Monarch, King *William*, all the Nation allows, and honour his Memory for it, was the Mighty Founder of the Present Settlement of the Nation; our Deliverance from Tyranny, Ecclesiastick as well as Civil; the Restoring our Constitution, the bringing those hated Things, call'd the Peoples Liberty and Property, into a State of Safety; the securing a Protestant Succession, and above all, the Establishment of Religion, and the Universal Rights of Mankind, viz. Toleration in Orthodox Professions and Principles, are owing to God's Blessing, and his most Admir'd and Inimitable Conduct.

He that Speaks of this Prince without some Exaltation, must, in my Opinion, lessen his Value for *English* Liberty, show his want of a due Concern for his Native Country;

try, and discover that he is less affected with our Security, from the inevitable Destruction, attending us by Popery and Precipitant Counsels, than is consistent, either with a Man of Sense, or a Man of *English* Extractions. There can be no just Reflection upon the former Dangers he rescued this Nation from, without due Excursions in Honour of his Memory; and would Men justly measure things by their contraries, it would appear in this, that you never find the other Gentlemen Reflecting with Regret upon the late Times, but they sincerely Curse his Name. Now, as the Apostles told the Rulers in Primitive Time, *That by the way that they call'd Hereby, to Worship'd they the God of their Fathers.* So, I say, we Glory in the Memory of this Prince, that by the Method these Gentlemen call Usurpation and Invasion, as the Instrument God thought fit to honour by restoring Peace, Liberty, Religion, and at last Plenty to these Nations.

This great Prince spent his Strength, his Time, his Treasure, and I may say his Blood to serve and defend us; how we Treated him, what Usage he met with here, and from who; I purposely cover with a Mantle of Tenderness, in Compassion to the Times, and Respect to some that are since better Inform'd; and 'tis my Maxim, *Errors Reform'd, ought not to be remembred*; 'tis enough that all Honest Men confess the Honesty, as well as Bravery, of this Greatest of Men.

While I make this Digression, I could Illustrate it by Instances of its contrary, where the Gentlemen, who call themselves of the High-Church, give vent to their Spleen and Ill Nature, by Reproaching the Memory of this Prince; and I cannot refrain giving an Instance of this in a High Gentleman, one of the Knights of the Black Rose, who coming into a House where Pictures were to be Sold, saw a Picture of King William, that was well Painted, and commending the Picture, was ask'd if he would Buy it ——— No, says he, *'tis a good Piece, and very well done, and for that Reason I am Pless'd with it; I like the Picture, but I won't Buy it, FOR I HATE THE FELLOW.*

Where now is the Respect due to *Crown'd Heads*, a thing so often thrown in the Teeth of some Writers of this Age, when they talk of Tyrants and Monarchs in the World? but the use I make of it is this, That to me this is a Publick and most plain Confession, of the true Merit of this Immortal Prince, since no Man can desire a greater Testimony than that of the Enemy.

But to return to the Story; This Great Prince left the Nation just entering upon a Cruel, a Desperate, and a chargeable War; we had scarce Breath'd our selves, after the late long and Bloody Contention.

The late War was carry'd on for twelve Years, with the whole unbroken Power of France; that Monarch was Enrich'd with long Peace, prodigious Amassments of Treasure, Innumerable Forces, flush'd with vast Successes, and a long Series of Victory and unaccountable Conquests, exact in Discipline, Beaten to Service, and compleat in Experience.

Who ever looks back on the Reign of King William, and all the *Herculean Labours* of his Reign, his Strugling Abroad with the United and highly improv'd Forces of France, his Strugling at Home with the Fury of opposite Factions, the Envy and Animosities of Parties, and the frequent prevailing Conduct of this or that Party, which always oblig'd him to quit one side after another.

If again they will consider the backwardness in Parliamentary Aids, and how late their Supplies, how lame their Contrivances; how Cheated by Projectors, the Publick Groan'd under innumerable Deficiencies of Funds, and Disappointments of all sorts.

If we consider the late timing Parliamentary Assistance; how often he fought without Armies, and the Armies without Pay; how honest Men serv'd a starving Cause, and Knaves enrich'd themselves with the plunder of the Crown; add to this the full stop of the Coin, such a shock, as in time of Peace, we ought to have apprehended; and yet was carried on to a perfection to be admir'd by all Men, at a time of War, Want, and Scarcity.



If every one of these things had their due weight, and we were to make right judgment of things, we should all readily agree; King William was the Greatest Man in his Age, and the Ministry under him, were equally valuable in their proportion, as they were Instrumental to assist him at all times to defend the Nation against the Implacable Enemies of our Religion and Civil Right.

When this Prince came to the end of his Troubles, and obtain'd from Heaven a *Quies*, a Dismiss from the Hurries and Danger of this World, the present Reign began with a New Turn to Affairs.

And not to look too severely into the mistakes of some Gentlemen who got into the Administration, and who run themselves out of Breath, till *Phaeton* like, they forc'd our *English Jupiter* to overturn them, to save the World from being set on Fire, by their headstrong Fury, and Impolitick Precipitation; I desire to give them in a very short Abridgment, and go on to the present State of things agreeable to the Title of this Paper, A Review of the State of the Nation.

When Her Majesty came first to the Crown, the Administration of Affairs was Committed to a new Set of Men, as to the Interest of Parties I mean, though some of them the same Persons left in the Ministry. Her Majesty, like a Wise Princess, declar'd her self in terms as explicit as possible, her resolution of Governing the Kingdom with a steady and unbiaſt Justice, but with a strict regard to all Parties as to Property, and as to Liberty, both Civil and Ecclesiastick.

'Tis true, Her Majesty express'd in Her first Speech, a True Zeal and Affection for the Church of England, and in the most Passionate and Obliging Terms in the World, told them, that they should be the Men of her Favour; that she would Screen the Dissenters, and take them into her Protection, they behaving themselves Dutifully and Peaceably to the Government; but that the most Zealous Members of the Church of England, should be most Truſted,

Honoured, and Employed by Her Majesty, and the like.

I confess it is very surprizing, and would move any Man to an unusual Degree, to reflect what use some Gentlemen made of Words so honestly design'd, so Candidly spoken, and so directly pursu'd; and on their mistake, I must be allow'd to ground a great many of the unhappy methods some Gentlemen took to raise new Divisions, and widen old Breaches in the Nation; whose success in the wicked endeavour, brought us to the brink of an Unseen Scare, and left this Nation in a most dangerous Crisis; which had it not been taken in time, would have endanger'd the whole Government, and have bid fair for a Re-Revolution into Popish and French Slavery; a thing, I think too easy to be demonstrated; and the Sequel of these Sheets will perhaps make it plain.

I will not here Debate, whether it was a meer Accident, and that Her Majesty's well meant Expressions gave ground to the Preposterous Conjecture, as if Her Majesty design'd from thence, they should infer, the Dissenters were given up to them a meer Sacrifice to the Fury of the Party, and that Persecution was imply'd in the very Words; I think the Absurdity of the thing speaks it plainly, that it was only an old Design reviv'd, and the Mistake lay in thinking, that the Queen had given them a handle, and acquainted them, that now was the time to carry it on.

And yet even in this, they committed one of the greatest Absurdities imaginable, in that they must imagine Her Majesty what I have more Manners than to mention, when at the same time the Dissenters had the Royal Promise for Protection, which they resolv'd not to Forfeit, by any Undutiful Behaviour whatsoever.

I forbear in this general Account of things, to Recount and Innumerate, all the Foolish Excursions of the Party upon the Dissenters, let them Dye with the rest of the Vain and most Ridiculous Attempts of that Day, upon the Queen and the Government, to bring them to a Broil with the  
Dissenters. The